THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BOARD OF TRUSTEES MEETING

Hybrid Public Meeting Agenda for: September 8, 2025, at 3:00 PM

The Board of Trustees of The Crossing Public Infrastructure District No. 1 ("**Board**") will meet in public session to hold its Board Meeting on September 8, 2025, at 3:00 PM. The meeting will be a hybrid meeting with an anchor location at 415 S. Main, Ephraim UT 84627. The public is welcome to attend the Board Meeting. Please contact Jay Springer at (801) 413-1600 or jspringer@shutah.law with any questions regarding public participation in the meeting.

Virtual Meeting Link:
https://us02web.zoom.us/j/85795891458?pwd=iZLq6kE7WQYZy0a8v0VtCQRNYmzdFN.1

using Meeting ID: 857 9589 1458 and Passcode: 989585.

AGENDA

The Agenda includes the following items, any of which may be acted on, discussion only, or deferred:

1. Welcome and call meeting to order.
2. Board Member Reports (and others as invited by the Chair)
3. Approval of Minutes of Prior Meetings
4. Public Hearing Items:
    a. PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO (I) THE ISSUANCE OF THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1'S TAX DIFFERENTIAL CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2025 (THE "BONDS") AND (II) THE POTENTIAL ECONOMIC IMPACT THAT THE IMPROVEMENT, FACILITY OR PROPERTY FOR WHICH THE BONDS PAY ALL OR PART OF THE COST WILL HAVE ON THE PRIVATE SECTOR.
5. Potential closed session to discuss pending or reasonably imminent litigation and/or other matters as permitted by Utah Code §§ 52-4-204 through 205 (if needed, motion and vote required to proceed).
6. Adjourn

Clarifying Public Infrastructure Districts (PIDs) and Addressing Common Misconceptions

Public Infrastructure Districts (PIDs) are a widely used tool throughout Utah to support public infrastructure development. Their purpose is to enable local governments and developers to collaborate on projects that bring essential services—such as roads, water systems, and utilities—into communities. Recent claims have raised concerns about the use of PIDs, particularly in connection with Utah Inland Port Authority (UIPA) projects. Here, we provide accurate information to address these misconceptions.

What Are PIDs and How Do They Work?

PIDs are not a novel or isolated concept. Over **300 project areas** across Utah utilize tax increment financing to fund necessary public infrastructure. These financing mechanisms are crucial for community growth and economic development, and they allow for public infrastructure development without relying on existing municipal budgets.

https://inlandportauthority.utah.gov/uncategorized/clarifying-public-infrastructure-districts-pids-and-addressing-common-misconceptions/

8/22 MINUTES

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BOARD OF TRUSTEES MEETING MINUTES
August 22, 2025 at 4:00 P.M.

Call to Order

Jeff Knowlton called the meeting to order at 4:00 p.m. Mr. Knowlton identified members of the public and stated that this meeting included no opportunities for public comment.

The meeting was held with electronic participation in accordance with the District's electronic meetings policy.

Present in the meeting were:
Board Members: Jeff Knowlton, Mike Ballard, & Joseph Gallagher;
Other Participants: Jay Springer (District Counsel); members of the public (virtual)

AGENDA

Board Member Reports (and others as invited by the Chair)

None introduced.

Designate Officers and Board Titles

Jeff Knowlton introduced the topic and proposed the following roles:
Jeff Knowlton as Chair.
Joe Gallagher as Vice-Chair and Treasurer.
Mike Ballard Clerk/Secretary.

Mr. Gallagher motioned to adopt roles as presented, Mr. Ballard seconded, passed unanimously.

Approval of Minutes:

June 25, 2025 minutes: Mr. Gallagher motioned for approval with no comments or clarification, Mr. Ballard seconded, passed unanimously.

August 19, 2025 minutes: Mr. Ballard motioned to approve with no comments or clarifications, Mr. Gallagher seconded, passed unanimously.

POTENTIAL CLOSED SESSION TO DISCUSS PENDING OR REASONABLY IMMINENT LITIGATION, PERSONNEL MATTERS, OR OTHER MATTERS AS PERMITTED BY THE UTAH OPEN AND PUBLIC MEETINGS ACT (if needed)

None.

Other business, as needed

Mr. Springer noted that District Seal did not require district board approval. Mr. Springer requested feedback on form of minutes for approval, no changes were requested.

Adjourn

Mr. Gallagher made a motion to adjourn. Mr. Ballard seconded. Motion passed unanimously. Meeting adjourned.

PUBLIC NOTICE

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on August 19, 2025, the Board of Trustees (the "Board") of The Crossing Public Infrastructure District No. 1 (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Tax Differential Convertible Capital Appreciation Bonds, Series 2025 (the "Bonds") (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and holding a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 8, 2025, at the hour of 3:00 p.m., via electronic means at Zoom.us or https://us02web.zoom.us/j/85795891458?pwd=iZLq6kE7WQYZy0a8v0VtCQRNYmzdFN.1 using Meeting ID: 857 9589 1458 and Passcode: 989585.

The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, (b) funding capitalized interest, (c) funding a reserve or surplus fund (as necessary), and (d) paying costs related to the issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are Tax Differential Bonds of the Issuer payable from all or any portion of all or any portion of Tax Differentials pledged by the Utah Inland Port Authority to the Issuer pursuant to an Interlocal Tax Sharing Agreement (collectively, the "Pledged Revenues").

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than Nine Million Dollars ($9,000,000). The Bonds shall mature in not more than thirty-one (31) years from their date or dates and taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof (except for capital appreciation bonds, which upon conversion shall just be limited to the maximum par amount as described herein), and bearing interest at a rate or rates not to exceed thirteen percent (13.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (the "Indenture").

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has $-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2025 Bonds is estimated at approximately $33,658,800.

A copy of the Resolution, the Tax Sharing Agreement, and the Indenture are on file at 257 E. 200 S., Ste. 500, Salt Lake City, UT 84111, where they may be examined during regular business hours from 9:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. For electronic copies of the Resolution, Tax Sharing Agreement and the Indenture, please call (801) 413-1600 or email jspringer@shutah.law.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this August 19, 2025.

/s/ Mike Ballard
Clerk/Secretary

BOND DOCUMENTS
INDENTURE

INDENTURE OF TRUST

DATED AS OF [INDENTURE MONTH] 1, 2025

between

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
SALT LAKE CITY, UTAH
AS TRUSTEE

relating to

TAX DIFFERENTIAL CONVERTIBLE CAPITAL APPRECIATION BONDS,
SERIES 2025
IN THE ORIGINAL PRINCIPAL AMOUNT OF
$[PAR A]

DRAFT SUBJECT TO REVISION
SEPTEMBER 4, 2025

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This INDENTURE OF TRUST (the "Indenture") dated as of [INDENTURE MONTH] 1, 2025, by and between The Crossing Public Infrastructure District No. 1, a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the "District"), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a designated office in Salt Lake City, Utah, as trustee (the "Trustee").

R E C I T A L S

WHEREAS, capitalized terms used but not otherwise defined in these Recitals shall have the meanings set forth in Section 1.01 hereof; and

WHEREAS, the District is a public infrastructure district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the "State"), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (as more particularly defined herein, the "District Act"), Utah Code Annotated 1953, as amended ("Utah Code"); and

WHEREAS, on March 19, 2025, the City Council of Ephraim City, Utah (the "City") did adopt a resolution authorizing the creation of the District and approving a Governing Document for the District (the "Governing Document"); and

WHEREAS, the District was organized contemporaneously with The Crossing Public Infrastructure District No 1 (together with the District, the "Districts") in order to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of public improvements within the boundaries of the Districts; and

WHEREAS, the District was incorporated on May 15, 2025, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State and recorded in the real property records of Sanpete County, Utah (the "County") on [_____], 2025; and

WHEREAS, the District is authorized by the District Act, to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, the City has appointed the members of a Board of Trustees of the District (the "Board"); and

WHEREAS, the Board has previously determined that it was necessary to acquire, construct, and install a portion of the Improvements (the "Project"); and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by the District in the future, the District has entered into an Interlocal Tax Sharing Agreement dated as of [_____], 2025 (as more particularly defined herein, the "Tax Sharing Agreement"), with the Utah Inland Port Authority ("UIPA") and pursuant to which UIPA is obligated to pledge certain tax differential revenues (as more particularly defined herein, the "Tax Differential Revenues") to the District; and

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WHEREAS, for the purpose of funding costs of the Improvements, the District has previously entered into the Infrastructure Acquisition and Reimbursement Agreement dated as of [_____], 2025 (the "Acquisition and Reimbursement Agreement") with CVG – Ephraim South, LLC, a Nevada limited liability company (the "Developer"), pursuant to which the District has agreed to reimburse the Developer for advances made by the Developer thereunder to fund costs of Improvements, subject to the limitations and in accordance with the terms thereof; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due under the Acquisition and Reimbursement Agreement), on the date of issuance of the Bonds, the Board intends to issue its Tax Differential Convertible Capital Appreciation Bonds, Series 2025, in the Original Principal Amount of $[PAR] (the "Bonds"); and

WHEREAS, the Governing Document limits the amount of Limited Tax Debt (as such term is defined in the Governing Document) that may be issued by the Districts to $15,000,000, however, the Bonds, as tax differential obligations of the District, are not subject to such limitation; and

WHEREAS, the Bonds shall be issued under and pursuant to the District Act, a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the "Bond Act" and together with the District Act, the "Act"), the Governing Document and all other laws thereunto pertaining; and

WHEREAS, the Bonds shall be Tax Differential obligations of the District and shall be payable solely from the Pledged Revenue (as defined herein), which includes amounts derived from the Tax Sharing Agreement; and

WHEREAS, the Bonds shall be purchased by qualified institutional buyers and the Bonds shall be issued in denominations of $500,000 each, and in integral multiples above $500,000 of not less than $1,000 each; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor

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and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the "Trust Estate"):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Surplus Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, subject to the provisions of Section 3.11 and 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in the Tax Sharing Agreement, including all revenues payable to or on behalf of the District thereunder; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit, of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Pledged Revenue (excluding the Pledged Revenue described in clause (b) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon,

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or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

"Accreted Amount" means, on any date (prior to the Current Interest Conversion Date) and with respect to any Bond, the difference between that portion of the Original Principal Amount allocable to such Bond and the then current Accreted Value of such Bond.

"Accreted Value" means the value of a Bond on any date (prior to the Current Interest Conversion Date) on which it is calculated as computed in accordance with the Accretion Table.

"Accretion Table" means, with respect to the Bonds, the table set forth on Exhibit D attached hereto and incorporated by this reference herein.

"Acquisition and Reimbursement Agreement" has the meaning assigned it in the recitals hereof.

"Act" means collectively, the Bond Act and the District Act.

"Additional Obligations" means all obligations of the District payable from or constituting a lien or encumbrance upon any part of the Pledged Revenue, including without limitation any Parity Bonds and Subordinate Obligations.

"Additional Pledged Revenues" means an additional revenue source which has been pledged to the payment of any Bonds (including any series of Parity Bonds) by the District.

"Administrative Expenses" means an amount reasonably determined by the District as being necessary to pay the District's expenses reasonably incurred in connection with the administration and operation of the District, including accounting fees, audit expenses, legal fees,

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insurance premiums, management expenses, board member compensation, and generally all expenses, under which generally accepted accounting practices are properly allocable to administration; however, only such expenses as are reasonably and properly necessary to the efficient administration and operation of the District and permitted under the District Act shall be included, but not in excess of the following: (i) for calendar year 2025, the amount of $50,000, (ii) for each calendar year thereafter, an additional 2%; and (iii) in the event of a claim by a third-party challenging (A) the creation or existence of the District; (B) the Bonds, any Parity Bonds, or any Subordinate Obligations; and (C) the District's ability to perform its obligations under this Indenture or any resolution, indenture, or other document relating to the issuance of Parity Bonds or Subordinate Obligations; the amount reasonably necessary to defend the District from such claim to the extent such amount exceeds the limit established in (i) and (ii).

"Authorized Denominations" means the amount of $500,000 or any integral multiple of $1,000 in excess thereof (or, prior to the Current Interest Conversion Date, a denomination of at least $500,000 of the Accreted Value of such Bonds at the applicable date of purchase or transfer of such Bond), provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in an integral multiple of $1,000.

"Balloon Debt" means 25% or more of the original principal amount of any Parity Bond that is required to mature during any consecutive twelve-month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory sinking fund redemption or prepayment prior to such twelve-month period.

"Beneficial Owner" means any person for which a Participant acquires an interest in the Bonds, which may be evidenced by the Participant's records or an affidavit provided by such owner.

"Board" means the Board of Trustees of the District.

"Bond Act" means the applicable portions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code.

"Bond Counsel" means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

"Bond Fund" means the "The Crossing Public Infrastructure District No. 1 Tax Differential Convertible Capital Appreciation Bonds, Series 2025 Bond Fund," established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

"Bond Resolution" means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Clerk/Secretary of the District to have been duly

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adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

"Bond Year" means the period commencing on the date of issuance of the Bonds to March 1, 2026; and, thereafter, the period from September 2 of any calendar year to March 1 of the following calendar year.

"Bonds" means the Tax Differential Convertible Capital Appreciation Bonds, Series 2025, in the Original Principal Amount of $[PAR A] ($[_____] at the Current Interest Conversion Date) dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

"Business Day" means a day on which the Trustee or banks or trust companies in Salt Lake City, Utah, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

"Cede" means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

"City" means Ephraim City, Utah.

"Code" means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

"Consent Party" means the Owner of a Bond or, if such Bond is held in the name of Cede, the Beneficial Owner of a Bond or Participant (as determined by a list provided by DTC) with respect to such Bond. The District may at its option determine whether the Owner, Beneficial Owner, or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement relating to the Bonds dated [CLOSING DATE], 2025, by and between the District, the Developer and U.S. Bank Trust Company, National Association, n.a., as dissemination agent.

"Costs of Issuance Fund" means the "The Crossing Public Infrastructure District No. 1 Tax Differential Convertible Capital Appreciation Bonds, Series 2025, Costs of Issuance Fund," established by Section 3.02 hereof.

"Counsel" means a person, or firm of which such a person is a member, authorized in any state to practice law.

"County" means Sanpete County, Utah.

"Current Interest Conversion Date" means March 1, 20[_].

"Debt Service" means, with respect to any Outstanding Bonds and Additional Bonds, means the amount of payments required to be made for principal of and interest on such Bonds

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and Additional Bonds, including mandatory sinking fund redemptions to be made by the District, scheduled to come due within a specified calculation period, computed as follows:

(a) in determining the amount of principal to be funded in each calculation period, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) to be assumed to be made on Outstanding Bonds and Additional Bonds in accordance with any amortization schedule established by the Indenture or the indenture or other instrument setting forth the terms of any Additional Bonds, as applicable; provided, however, in determining the amount of principal to be funded in each calculation period for that portion of any Parity Bond constituting Balloon Debt, payment shall be assumed to be made on such Balloon Debt on a level debt service basis (assuming interest on the Balloon Debt at the fixed rate applicable thereto or, if such Balloon Debt bears interest at a variable rate, as described in subsection (c) below) over a period of thirty (30) years less the number of years between the date of issuance of the Parity Bond that includes the Balloon Debt and the maturity date of the Balloon Debt (for the avoidance of doubt, the amortization of any portion of any Parity Bond constituting Balloon Debt will being on the maturity date of such Balloon Debt and continue into the Fiscal Years following the maturity date of such Balloon Debt, and no portion of such Balloon Debt is intended to be amortized into any ring prior to the maturity date of such Balloon Debt);

(b) in determining the amount of interest to be funded in each calculation period described in subsection (a), and unless subsection (c) below applies, interest payable at a fixed rate shall be assumed to be made at such fixed rate and on the required funding dates; and

(c) interest due and payable on any Additional Bonds that bear interest at a variable rate (whether or not an interest rate swap or similar arrangement applies to such Additional Bonds), shall be calculated at the maximum rate permitted to be borne by such Additional Bonds as provided in the related indenture or other instrument authorizing the of such Additional Bonds.

"Depository" means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

"Developer" means CVG – Ephraim South, LLC, a Nevada limited liability company, and its successors and assigns.

"District" means The Crossing Public Infrastructure District No. 1.

"District Act" means, collectively, the Special District Act, Title 17B, Chapter 1, Utah Code, Limited Purpose Local Government Entities – Special Districts and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code.

"District Representative" means any member of the Board or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons

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and signed on behalf of the District by its Chair or Vice Chair/Treasurer and attested by its Clerk/Secretary, and any alternate or alternates designated as such therein.

"Districts" means collectively, The Crossing Public Infrastructure District Nos. 1-2.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

"Event of Default" means any one or more of the events set forth in Section 8.01 hereof.

"Federal Securities" means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Fiscal Year" means the 12-month period commencing July 1 and ending June 30 of the following year.

"Governing Document" means the Governing Document for the Districts approved by the City Council on March 19, 2025 (as the same may be further amended or restated from time to time).

"Improvements" means public improvements and improvements as permitted by the Act, the UIPA Act and other provisions of law, including without limitation necessary or appropriate equipment.

"Indenture" means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Initial Deposit" means the amount of $[_____], which is the amount deposited in the Surplus Fund from proceeds of the Bonds pursuant to Section 3.03 hereof.

"Interest Payment Date" means March 1 of each year, commencing March 1, 2026 and continuing for so long as the Bonds are Outstanding, provided, however, that no interest shall be due and payable on the Bonds prior to March 1, 20[__].

"Letter of Representations" means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

"Maximum Annual Debt Service Requirement" means the maximum total scheduled Debt Service for any one Bond Year (or other specific period) on all Bonds and Parity Bonds Outstanding.

"Maximum Surplus Amount" means an amount equal to $[_____].

"Original Principal Amount" means, $[_____] original issue amount of the Bonds, as capital appreciation bonds, on the date of their issuance and delivery.

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"Outstanding" or "Outstanding Bonds" means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.07 or Section 2.10 hereof.

"Owner(s)" or "Owner(s) of Bonds" means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

"Parity Bonds" means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder. Unless specifically designated as such by the District, obligations payable from an Unencumbered Debt Service Mill Levy shall not constitute Parity Bonds hereunder.

"Parity Bonds Maximum Surplus Amount" means, with respect to any particular series of Parity Bonds, an amount equal to 20% of the original par amount of such Parity Bonds.

"Participants" means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

"Permitted Investments" means any of the following securities:

(a) Government Obligations;

(b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Housing Administration; the Maritime Administration: General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA's);

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(c) Money market funds rated "AAAm" or "AAAm-G" or better by S&P and/or the equivalent rating or better of Moody's (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;

(d) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody's or A-1+ by S&P, and which matures not more than 270 days after the date of purchase;

(e) Bonds, notes or other evidences of indebtedness rated "AAA" by S&P and "Aaa" by Moody's issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(f) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Pledged Revenue" means the following:

(a) all Tax Differential Revenues; and

(b) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

"Project" means the financing, acquisition, construction, or installation of any portion of the Improvements.

"Project Costs" means the District's costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Acquisition and Reimbursement Agreement, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

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(c) administrative and general overhead costs;

(d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;

(f) the costs of publishing, reproducing, posting, mailing, or recording documents;

(g) the costs of contingencies or reserves;

(h) the costs of issuing the Bonds;

(i) the costs of amending this Indenture, the Tax Sharing Agreement, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(l) the costs of demolition, removal, and relocation;

(m) the costs of organizing the District; and

(n) all other lawful costs as determined by the Board.

"Project Fund" means the "The Crossing Public Infrastructure District No. 1 Tax Differential Convertible Capital Appreciation Bonds, Series 2025, Project Fund," established by the provisions hereof for the purpose of paying the Project Costs.

"Projected Revenue" means the Pledged Revenue (which may include Additional Pledged Revenues, if any) projected to be received by the District in each Fiscal Year required by the Indenture, as shown in the Revenue Study required by the Indenture.

"Record Date" means the 15th day of the calendar month next preceding each Interest Payment Date.

"Refunding Parity Bonds" means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Bonds, or Subordinate Obligations; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

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"Revenue Study" means a written report from an independent consultant selected by the District with experience in forecasting property tax revenues and other revenues generally available to quasi-municipal corporations, districts, and political subdivisions of the State, setting forth the amount of Projected Revenue.

"Special Record Date" means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

"State" means the State of Utah.

"Subordinate Obligations" means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04(d) hereof. Any Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District. Unless specifically designated as such by the District, obligations payable from an Unencumbered Debt Service Mill Levy shall not constitute Subordinate Obligations hereunder.

"Surplus Fund" means the "The Crossing Public Infrastructure District No. 1 Tax Differential Convertible Capital Appreciation Bonds, Series 2025 Surplus Fund," established by the provisions hereof for the purposes set forth herein.

"Tax Certificate" means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

"Tax Differential Revenues" means the Tax Differential Payment received by the District pursuant to the Tax Sharing Agreement.

"Tax Sharing Agreement" means the Interlocal Tax Sharing Agreement dated [_____], 2025 between UIPA and the District.

"Trustee" means U.S. Bank Trust Company, National Association, in Salt Lake City, Utah, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

"Trustee Fees" means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties hereunder (and under any indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable, as described in Section 9.02 hereof, but not in excess of $[4,000] annually per bond issue then outstanding, commencing in calendar year 2025; provided, however, that this definition does not include the fees of the Trustee and expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as

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described in Section 9.02 hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

"Trust Estate" means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

"Underwriter" means Piper Sandler & Co., of Salt Lake City, Utah, the original purchaser of the Bonds.

"UIPA" means the Utah Inland Port Authority.

"UIPA Act" means the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code.

"Utah Code" means the Utah Code Annotated 1953, as amended.

"Working Capital Fund" means the "The Crossing Public Infrastructure District No. 1 Tax Differential Convertible Capital Appreciation Bonds, Series 2025 Working Capital Fund" established by the provisions hereof for the purposes set forth herein.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word "person" or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated;

(e) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(f) in no event shall the term "available" when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(g) all exhibits referred to herein are incorporated herein by reference.

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Section 1.03 Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04 Exclusion of Bonds Held by the District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05 Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

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(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06 Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

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ARTICLE II

THE BONDS

Section 2.01 Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State; the Act; and all other laws of the State thereunto pertaining, there shall be issued the Bonds for the purposes hereinafter stated. The Original Principal Amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed $[PAR A], except as provided in Section 2.07 and Section 2.10 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-."

(c) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(d) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(e) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

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(f) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02 Terms of the Bonds.

(a) The Bonds shall be issued in the Original Principal Amount of $[_____], shall be dated as of the date of issuance, and shall mature on March 1, 2056.

(b) Prior to the Current Interest Conversion Date, the Bonds shall pay no current interest, and shall accrete in value in accordance with the Accretion Table, compounding annually on each March 1, commencing March 1, 2026, from their date of delivery.

(c) The Accreted Value of any Bond on any date shall be computed in accordance with the Accretion Table set forth on Exhibit D attached hereto and incorporated herein. The Accreted Value for any Bond with respect to any date other than a date stated in the Accretion Table shall be determined conclusively by a calculation agent appointed by the District by interpolating such Accreted Value, using the straight line method, by reference to the Accreted Value for the date listed on Exhibit D hereto which is immediately prior to and immediately subsequent to such date, and the number of calendar days elapsed since the date listed which is immediately prior to such date. All references herein (i) to "interest" on any Bond shall, unless the context clearly indicates otherwise, refer to the excess of the Accreted Value over the Original Principal Amount of such Bond, as of any relevant date; (ii) to principal of the Bonds, shall be construed to mean the Original Principal Amount thereof; and (iii) to principal of and accrued interest on the Bonds, or words of similar import, shall be construed to mean the Accreted Value of the Bonds as of the relevant date; provided, however, that after the Current Interest Conversion Date, for purposes of determining the application of moneys to the payment of principal and interest on the Bonds, "principal" of a Bond shall mean the Accreted Value of such Bond as of the Current Interest Conversion Date and "interest" shall mean the interest accrued thereon after the Current Interest Conversion Date.

(d) On the Current Interest Conversion Date, the Bonds shall, without any action necessitated on the part of the District, or any owner, or any other person or entity, cease to be capital appreciation bonds and automatically convert to current interest bonds with respect to all interest borne by the Bonds. On and after such Current Interest Conversion Date and until maturity or prior redemption, the Accreted Value of the Bonds shall bear interest at the rate of [____]% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor annually, on each March 1, commencing March 1, 20[__].

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(e) On and after the Current Interest Conversion Date, (a) to the extent principal (i.e. the Accreted Value at the Current Interest Conversion Date) of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to Section 7.03 hereof, and (b) to the extent interest accrued on the Accreted Value of any Bond after the Current Interest Conversion Date is not paid when due, such unpaid interest shall compound annually on each March 1, at the applicable rate specified in subparagraph (d) hereof, until paid; provided, however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

Section 2.03 Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying the Project Costs, (b) funding the Initial Deposit to the Surplus Fund, (c) funding the Working Capital Fund, and (d) paying costs in connection with the issuance of the Bonds.

Section 2.04 Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, "transfer") the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the NYSE Chicago, the New York Stock Exchange, or the NYSE American, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

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(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.05 Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Chair or Vice Chair/Treasurer of the District, sealed with a manual impression or facsimile of its corporate seal, and attested by the manual or facsimile signature of the Clerk/Secretary of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.06 Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.07 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the District may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, or an affidavit of an officer of the Owner attesting to such loss, theft or destruction, together in all cases with indemnity satisfactory to the Trustee and the District. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.07 shall be deemed part of the series of Bonds issued hereunder and an original additional contractual obligation of the District.

Section 2.08 Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.09 Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee,

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but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.10 Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds (or, with respect the Bonds prior to the Current Interest Conversion Date, a like aggregate Accreted Value) of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount (or, with respect to the Bonds prior to the Current Interest Conversion Date, a like aggregate Accreted Value) which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.11 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the

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principal amount, premium if any, and interest due thereon (or, with respect to the Bonds prior to the Current Interest Conversion Date, the Accreted Value), or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.12 Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the District to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the District the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

Section 2.13 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge

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the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III

REVENUES AND FUNDS

Section 3.01 Source of Payment of Bonds. The Bonds shall constitute Tax Differential obligations of the District payable from the Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien. The Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

Section 3.02 Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

(a) the Project Fund;

(b) the Bond Fund;

(c) the Surplus Fund;

(d) the Costs of Issuance Fund; and

(e) the Working Capital Fund.

Section 3.03 Initial Deposits. Immediately upon issuance of the Bonds and from the proceeds thereof (after payment of the Underwriter's discount), the Trustee shall make the following deposit:

(a) to the Surplus Fund, the amount of $[_____] (the Initial Deposit);

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(b) to the Costs of Issuance Fund, the amount of $[_____];

(c) to the Project Fund, the amount of $[_____]; and

(d) to the Working Capital Fund, the amount of $[_____].

Section 3.04 Project Fund.

(a) *Transfers from Project Fund to the Bond Fund*. In the event the amounts credited to the Bond Fund (including amounts transferred therein from the Surplus Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Project Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (including amounts transferred therein from the Surplus Fund) and the Project Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Project Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled "Bond Fund." Amounts in the Project Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but may be used to pay Bonds coming due as a result of any mandatory redemption.

(b) *In General*. The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04.

(c) *Draws from the Project Fund.* So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto (including a statement that attached thereto is the engineer's certification), signed by the District Representative and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such requisitions and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(d) *Termination of Project Fund*. Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. The Project Fund shall terminate at such time as no further moneys remain therein.

Section 3.05 Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph of this Section 3.05; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than $50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the

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District (i.e., no later than April 15th for Pledged Revenue received in January, February, or March; no later than July 15th for Pledged Revenue received in April, May, or June; no later than October 15th for Pledged Revenue received in July, August, or September; and no later than January 15th for Pledged Revenue received in October, November, or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee shall credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (b) of the definition thereof, which is to be deposited directly to the Bond Fund). For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the District, in the amount budgeted by the District to pay Administrative Expenses for the coming Fiscal Year;

THIRD: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund," and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds for the then current Bond Year;

FOURTH: To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

FIFTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FIFTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenue" hereunder).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause FIFTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any amounts appropriated or added to the tax levy to pay the principal of, premium, and interest on any bonds, and any then existing pledge or encumbrance on such revenues.

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The District covenants that all Tax Differential Revenues received by or on behalf of the District from UIPA pursuant to the Tax Sharing Agreement, or so much thereof as is needed, shall first, be designated as Tax Differential Revenues in any Bond Year to pay annual debt service on the Bonds and any Parity Bonds and to fund such funds and accounts as are required in accordance with the terms hereof and the resolution, indenture or other enactment authorizing such Parity Bonds (including to fill the Surplus Fund to the Maximum Surplus Amount, and to fill the surplus fund for any Parity Bonds to the Parity Bonds Maximum Surplus Amount, and to replenish any similar fund or account securing Parity Bonds to the requisite level, if needed), and only after the funding of such payments and accumulations required in such Bond Year can Tax Differential Revenues be applied to pay Subordinate Obligations. Tax Differential Revenues received by or on behalf of the District from UIPA shall similarly be designated, first, as Tax Differential Revenues payable under the Tax Sharing Agreement until the funding and accumulation of amounts required with respect to the Bonds and Parity Bonds in the applicable Bond Year.

Section 3.06 Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of mandatory sinking fund redemption in accordance with Section 5.01(b) hereof.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due and payable in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

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Moneys credited to the Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

Section 3.07 Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall secure the Bonds (and only the Bonds) in accordance with the provisions hereof.

(b) Except for the Initial Deposit, the Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in Section 3.05 hereof entitled "Application of Pledged Revenue," and except to the extent Pledged Revenue is available under Section 3.05 and except for the Initial Deposit, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Senior Project Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Project Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers from the Project Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled "Bond Fund" with respect to the Bonds. Amounts in the Surplus Fund shall not be used to redeem less than all of the Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption provisions hereof.

(d) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 6.02 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least quarterly. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

(e) It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Project Fund.

(f) Any amounts on deposit in the Surplus Fund on the final maturity date of the Bonds shall be applied to the payment of the Bonds. Any such amount on deposit in the Surplus Fund not applied to the payment of the Bonds on the final maturity date shall

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be released to the District for application to any lawful purpose (which may include, but is not limited to, deposit to any fund for payment of Parity Bonds or Subordinate Obligations, if so directed by the District, but shall be subject to any other lien thereon then in effect).

Section 3.08 Reserved.

Section 3.09 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the written direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the District's accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such written direction and closing memorandum and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Project Fund.

Section 3.10 Working Capital Fund

(a) Amounts in the Working Capital Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit C hereto, signed by a District Representative and certifying that all amounts drawn will be applied to the payment of Administrative Expenses. The Trustee may rely conclusively on any such requisitions and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by a District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(b) On the earlier to occur of (i) March 1, 202[_] or (ii) the date of receipt by the Trustee of a resolution of the District determining that amounts on deposit in the Working Capital Fund are no longer needed, any balance remaining in the Working Capital Fund shall be credited to the Project Fund, provided that if as of such date the Project Fund has been terminated, any balance shall be credited to the Bond Fund. The Working Capital Fund shall terminate at such time as no further moneys remain therein.

Section 3.11 Trustee's Fees, Charges, and Expenses. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

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Section 3.12 Moneys to Be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII, and Section 8.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

ARTICLE IV

COVENANTS OF DISTRICT

Section 4.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Tax Sharing Agreement, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02 Covenant to Enforce Tax Sharing Agreement.

(a) For the purpose of paying the principal of, premium if any, and interest on the Bonds and funding the Surplus Fund to the Maximum Surplus Amount, the Board shall enforce the collection of amounts payable to the District under the Tax Sharing Agreement. When collected, the amounts requested for the foregoing purposes shall be deposited with the Trustee in accordance with Section 3.05 hereof.

(b) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due, to fund the Surplus Fund (to the Maximum Surplus Amount) are hereby appropriated for said purposes, and such amounts as appropriated for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

(c) It shall be the duty of the Board, annually, at the time and in the manner provided by law, to ratify and carry out the provisions hereof; and the Board shall request, report, and collect said revenues in the manner provided by law for the purposes aforesaid.

Section 4.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

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Section 4.04 Additional Obligations.

(a) The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) Any Additional Obligations secured by a lien on Tax Differential Revenues shall be issued as either Parity Bonds or Subordinate Obligations. The District shall not issue or incur any other Additional Obligations except as provided in subparagraph (c) of this Section with respect to Parity Bonds and in subparagraph (d) of this Section with respect to Subordinate Obligations, unless such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Parity Bonds without the consent of the Consent Parties if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(i) no Event of Default shall have occurred and be continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid, unless: (A) such Event of Default or failure to pay principal or interest on the Bonds will be cured upon issuance of the Parity Bonds, or (B) the conditions of clause (vi)(B) below are satisfied;

(ii) the Parity Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Parity Bonds, by revenues pledged to the payment of such Parity Bonds in the manner provided in Section 3.05 hereof, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund; and

(iii) one of the following two conditions shall be satisfied:

(A) Delivery by the District to the Trustee of the following:

1. a certificate of a District Representative certifying that the amount of Pledged Revenue received by the District in the most recently concluded Fiscal Year equaled or exceeded 130% of the annual Debt Service due on the Bonds and any additional Parity Bonds then Outstanding (excluding, for the avoidance of doubt, the Parity Bonds proposed to be issued) in such Fiscal Year (for purposes of this sub-clause (1) only, amounts on deposit in the Surplus Fund on the date of issuance of any additional Parity Bonds may be treated as Pledged Revenue received by the District in the most recently concluded Fiscal Year); and

2. a Revenue Study prepared setting forth the Projected Revenue for each Fiscal Year following the issuance of the proposed additional Parity Bonds through the final maturity of the proposed

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additional Parity Bonds, together with a certificate of a District Representative to the effect that, based on the Revenue Study, the amount of Pledged Revenue that will be available to the District during each of such future Fiscal Years is expected to equal or exceed 130% of the annual Debt Service for such Fiscal Year on the Outstanding Bonds, any additional Parity Bonds then Outstanding, and the additional Parity Bonds proposed to be issued; OR

(B) the proposed Parity Bonds will constitute Refunding Parity Bonds and, upon issuance of such Refunding Parity Bonds, the total of the District's scheduled debt service on such Refunding Parity Bonds, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Bonds) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Bonds (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Bonds outstanding immediately prior to the issuance of the Refunding Parity Bonds shall be deemed to increase the District's Parity Bonds debt service and shall not be permitted by this clause (B).

(d) The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) the failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(ii) the Subordinate Obligations shall be payable as to both principal and interest only on an annual basis, on or after March 15 of each calendar year.

(e) A written certificate by the Chair or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Nothing herein shall affect or restrict the right of the District to issue or incur obligations that are not Additional Obligations hereunder.

Section 4.05 Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

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(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its commercially reasonable efforts to have such audit report completed no later than 200 days following the end of its Fiscal Year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Bonds when due, the District shall use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such payment shortfall.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in SIXTH of Section 3.05 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any amounts appropriated or added to the tax levy to pay the principal of, premium, and interest on any bonds.

(g) The District shall employ or cause to be employed as required a certified public accountant to perform auditing functions and duties required by the Act and this Indenture and to assist in completion of the District's obligations under the Continuing Disclosure Agreement.

(h) The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the District or the Developer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least 25% aggregate principal amount in Outstanding Bonds and receipt of indemnity to its satisfaction shall), or any Owner of the Bonds or Beneficial Owner may

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take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 4.05(k).

ARTICLE V

PRIOR REDEMPTION

Section 5.01 Prior Redemption.

(a) *Optional Redemption*. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000 (or, prior to the Bond's Current Interest Conversion Date, in integral multiples of $0.01 in excess of $1,000) in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on [_____] 1, 20[___], and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed (or, with respect to the redemption of the Bonds prior to the Current Interest Conversion Date, upon payment of the Accreted Value and a redemption premium equal to a percentage of the Accreted Value so redeemed), as follows:

Date of Redemption	Redemption Premium
_____, 20___, to _____, 20___	3.00%
_____, 20___, to _____, 20___	2.00
_____, 20___, to _____, 20___	1.00
_____, 20___, and thereafter	0.00

(b) *Mandatory Sinking Fund Redemption*. The Bonds maturing on March 1, 2056 are also subject to mandatory sinking fund redemption, in part, by lot, on March 1, 2034, and on each March 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (March 1)	Redemption Amount	Year of Redemption (March 1)	Redemption Amount

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* Final maturity, not a sinking fund redemption.

On or before 45 days prior to each sinking fund installment date as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Bonds which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year or years as may be determined by the District. In the event that there are not sufficient moneys in the Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee shall redeem as many Bonds as possible on such date in integral multiples of $1,000, and any redemption amount for which funds are not available to redeem Bonds shall be added to the redemption amount for the immediately succeeding sinking fund installment date.

Section 5.02 Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $1,000 (or, with respect to the redemption of the Bonds prior to the Current Interest Conversion Date, in integral multiples of $0.01 in excess of $1,000). In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof (or, with respect to the redemption of the Bonds prior to the Current Interest Conversion Date, in integral multiples of $0.01 in excess of $1,000). Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000 (or, with respect to the redemption of the Bonds prior to the Current Interest Conversion Date, $1,000 plus the applicable integral multiple of $0.01 selected for purposes of such redemption). In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption

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date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI

INVESTMENTS

Section 6.01 Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under the Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02 Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of

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federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VII

DISCHARGE OF LIEN

Section 7.01 Discharge of the Lien of the Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited

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with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be verified by a certified public accountant.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof; and (ii) a report of a certified public accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02 Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.04 hereof until the Bonds are fully paid, satisfied, and discharged.

Section 7.03 Discharge on March 1, 20[_]. Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on March 1, 20[_], the Bonds and

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the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

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ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01 Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to apply the Pledged Revenue as required by this Indenture or UIPA fails or refuses to apply the Tax Differential Revenues as required by the Tax Sharing Agreement;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture, the Tax Sharing Agreement, or the Bond Resolution and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VIII. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Section 8.02 Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

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(i) *Receivership*. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment*. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit*. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03 Majority of Consent Parties May Control Proceedings. The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04 Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this

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Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. IN ADDITION, IT IS ACKNOWLEDGED THAT IN ACCORDANCE WITH SECTION 7.03 OF THIS INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR, ON MARCH 1, 20[_], THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06 Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law,

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file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12 Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith

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determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District, and the District shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

Section 8.13 Cooperation of District. In the case of any Event of Default hereunder, the District shall cooperate with the Trustee and use its best efforts to protect the Owners.

ARTICLE IX

CONCERNING TRUSTEE

Section 9.01 Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

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(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof. Provided the District timely delivers to the Trustee a copy of any filed original financing statement, the Trustee shall file continuations of such financing statements but shall be entitled to rely conclusively upon such original financing statement in making any continuation statement filings.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such requisition or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's Chair or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but

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may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby for the payment of principal of or interest on the Bonds when due, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has

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been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(r) In order to assist the District in complying with its obligations under the Continuing Disclosure Agreement, the Trustee agrees to provide information regarding fund balances and the outstanding principal amount of the Bonds to the District within three (3) Business Days after receipt of a written request from the District.

Section 9.02 Fees and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation, and changing requirements relating to the Trustee's ordinary services. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid, but except as otherwise set forth in Section 8.05, subject

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to the right of prior payment of the principal and interest on the Bonds when due; provided, however, that the payment of principal and interest on the Bonds shall not have priority over the Trustee Fees payable in accordance with clause FIRST of Section 3.05 hereof. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03 Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than $50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein

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expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04 Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

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ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee;

(d) To qualify this Indenture under the Trust Indenture Act of 1939; and

(e) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 4.04 hereof.

Section 10.02 Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond (or an alteration in the manner in which the Accreted Amount or Accreted Value is calculated which results in a reduction of such amounts), in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

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(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds (or, prior to the Current Interest Conversion Date, the Accreted Value), the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03 Execution of Supplemental Indenture. The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement

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is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

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ARTICLE XI

MISCELLANEOUS

Section 11.01 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

Section 11.02 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.03 Applicable Law. THIS INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE.

Section 11.04 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05 Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: The Crossing Public Infrastructure District No. 1
c/o Smith Hartvigsen, PLLC
257 E. 200 S., Ste. 500
Salt Lake City, UT 84111
Telephone: 801-916-1056
E-mail: jspringer@shutah.law
Attention: Jay Springer

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Trustee: U.S. Bank Trust Company, National Association
170 South Main Street, Suite 200
Salt Lake City, Utah 84101
Telephone: (801) 599-1396
Email: brandon.elzinga@usbank.com
Attention: Brandon Elzinga

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06 Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Perfection of Security Interest. The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenue pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(a) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Pledged Revenue.

Section 11.08 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the District.

Section 11.09 Compliance with Act. It is hereby declared by the Board that it is the intention of the District by the execution of this Indenture to comply in all respects with the provisions of the Act.

Section 11.10 Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic

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means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Indenture.

[*Signatures Appear on Following Page*]

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IN WITNESS WHEREOF, The Crossing Public Infrastructure District No. 1 has caused this Indenture to be executed on its behalf by its Chair and attested by its Clerk/Secretary, and to evidence its acceptance of the trusts hereby created, U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(SEAL)

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

_____

Chair

ATTESTED:

_____

Clerk/Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

_____

Authorized Officer

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EXHIBIT A

[FORM OF BOND]

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UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF UTAH

No. R-1 Original Principal Amount $[PAR A]
Principal Amount at Current Interest Conversion Date $[_____]

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1
TAX DIFFERENTIAL CONVERTIBLE CAPITAL APPRECIATION BONDS,
SERIES 2025

Interest Rate	Maturity Date	Original Issue Date	CUSIP
%	March 1, 2056	[CLOSING DATE], 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 U.S. DOLLARS**

The Crossing Public Infrastructure District No. 1, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above plus any Accreted Amount as more particularly provided in the Indenture (defined below).

Prior to the Current Interest Conversion Date, the Bonds shall pay no current interest, and shall accrete in value in accordance with the Accretion Table appended to the Indenture, compounding annually on each March 1, commencing March 1, 2026, from their date of delivery. On and after the Current Interest Conversion Date and until maturity or prior redemption, the Accreted Value of the Bonds shall bear interest at the rate of [_____]% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor annually, on each March 1, commencing March 1, 20[__].

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To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture (defined below) to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

IN ADDITION, IT IS ACKNOWLEDGED THAT, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR, ON MARCH 1, 20[_], THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY PROPERTY OF THE DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (the "Indenture") dated as of [INDENTURE MONTH] 1, 2025, between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

Prior to the Current Interest Conversion Date, all references herein (i) to "interest" on any Bond shall, unless the context clearly indicates otherwise, refer to the excess of the Accreted Value over the Original Principal Amount of such Bond, as of any relevant date; (ii) to principal of Bonds, shall be construed to mean the Original Principal Amount thereof; and (iii) to principal of and accrued interest on Bonds, or words of similar import, shall be construed to mean the Accreted Value of the Bonds as of the relevant date.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series authorized to be issued in an aggregate Original Principal Amount of $[PAR A] (having a value at the Current Interest Conversion Date of $[_____]), all

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of like date, tenor, and effect, issued by the Board of Trustees of The Crossing Public Infrastructure District No. 1, for the purpose of paying the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Utah; Title 17B, Chapter 1 Utah Code Annotated 1953, as amended; Title 17D, Chapter 4 Utah Code Annotated 1953, as amended; Title 11, Chapter 14 Utah Code Annotated 1953, as amended; and all other laws of the State of Utah thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture.

This Bond, and the issue of Bonds of which it is a part, are issued under the authority of, and in conformity with, and in full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Utah.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Clerk/Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Governing Document for creation of the District. This Bond does not constitute a debt, financial obligation or liability of UIPA, the City, the State or any political subdivision of the State (other than the District) and neither UIPA, the City, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of $1,000 (or, prior to the Current Interest Conversion Date, in integral multiples of $0.01 in excess of $1,000). In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof (or, prior to the Current Interest Conversion Date, in integral multiples of $0.01 in excess of $1,000). Such Bond will be treated

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for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000 (or, prior to the Current Interest Conversion Date, $1,000 plus the applicable integral multiple of $0.01 selected for purposes of such redemption). In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate Accreted Value (or if after the Current Interest Conversion Date, principal amount) of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

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If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

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IN TESTIMONY WHEREOF, the Board of Trustees of The Crossing Public Infrastructure District No. 1 has caused this Bond to be signed by the manual or facsimile signature of the Chair of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Clerk/Secretary thereof, all as of the Original Issue Date set forth above.

[SEAL]

THE CROSSING PUBLIC
INFRASTRUCTURE DISTRICT NO. 1

By _____
Chair

Attested:

By _____
Clerk/Secretary

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CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

_____

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____ _____ (Social Security or Federal Employer Identification Number of Assignee) _____ (Name and Address of Assignee) the within Bond and does hereby irrevocably constitute and appoint _____, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

_____

(Bank, Trust Company, or Firm)

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EXHIBIT B

[FORM OF PROJECT FUND REQUISITION]

Requisition No. ___

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

$[PAR A]
TAX DIFFERENTIAL CONVERTIBLE CAPITAL APPRECIATION BONDS
SERIES 2025

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust dated as of [INDENTURE MONTH] 1, 2025 (the "Indenture") between The Crossing Public Infrastructure District No. 1 (the "District") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is $_____.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

_____
_____

3. Payment is due to the above person for (describe nature of the obligation):

_____.

4. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Project Costs. Attached hereto as schedule 1 is the certification that has been completed by an independent engineer relating to this Requisition.

6. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Project is in the nature of

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community improvements intended for the general direct or indirect benefit of the existing and planned community within the District, and constitutes improvements for which the District is authorized to issue indebtedness in accordance with the Bond Consent and the Governing Document, and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

7. No Event of Default has occurred and is continuing under the Indenture.

8. Disbursement instructions are attached hereto.

9. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

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IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 20___.

_____
District Representative

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SCHEDULE 1

District Engineer's Certification

As a professional engineer licensed in the State of Utah, I hereby certify that:

(1) I have reviewed the foregoing Project Fund Requisition and all documentation in support thereof;
(2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the public infrastructure related thereto;
(3) The costs described in the Requisition and supporting documentation are qualified district eligible public improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related public infrastructure upon completion as anticipated in the applicable construction plans; and
(4) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

Engineer Signature:_____

Engineer Name: _____ **Date Signed:** _____

Title: _____ **Company:** _____

Notes:

_____

_____

_____

_____

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EXHIBIT C

[FORM OF WORKING CAPITAL FUND REQUISITION]

Requisition No. ____

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

TAX DIFFERENTIAL CONVERTIBLE
CAPITAL APPRECIATION BONDS,
Series 2025
In The Aggregate Principal Amount Of
$[_____]

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The undersigned certifies that s/he is an District Representative under that certain Indenture of Trust and Pledge dated as of [INDENTURE MONTH] 1, 2025 (the "Indenture") between The Crossing Public Infrastructure District No. 1 (the "District") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Working Capital Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is $_____.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

_____
_____

3. Payment is due to the above person for (describe nature of the obligation):

_____.

4. The above payment obligation has been properly incurred, is a proper charge against the Working Capital Fund and has not been the basis of any previous withdrawal.

5. The disbursement requested herein will be used solely for the payment of Administrative Expenses.

6. Disbursement instructions are attached hereto.

7. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code

Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED:_____

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

By: _____

Its: _____

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EXHIBIT D

ACCRETION TABLE

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BOND DOCUMENTS
TAX SHARING AGREEMENT

INTERLOCAL TAX SHARING AGREEMENT

by and between

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1,
a political subdivision of the State of Utah

and

THE UTAH INLAND PORT AUTHORITY,
a political subdivision of the State of Utah

SKYLINE CORRIDOR – EPHRAIM CROSSING PROJECT AREA
dated as of June 26, 2025

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INTERLOCAL TAX SHARING AGREEMENT

Skyline Corridor – Ephraim Crossing Project Area
Ephraim, Utah

THIS INTERLOCAL TAX SHARING AGREEMENT (this "**Agreement**") is made and entered into as of June 26, 2025, by and between The Crossing Public Infrastructure District No. 1, political body of the State of Utah ("**District**") and The Utah Inland Port Authority, an independent, nonprofit, political body of the State of Utah ("**UIPA**"). (District and UIPA are referred to in this Agreement collectively as the "Parties" and individually as a "**Party**.")

RECITALS

WHEREAS, UIPA has undertaken a program for the development of certain areas within the State of Utah (the "State") to further the policies and objectives of the Utah Inland Port Authority Act, Utah Code §11-58-101, *et seq*., in effect when the Project Area Plan was adopted (the "**UIPA Act**"); and

WHEREAS, on October 18, 2023, the Ephraim City Council (the "**City Council**") formally passed a resolution, consenting to and requesting the establishment of a UIPA Project Area within the boundaries of the city of Ephraim, Utah (the "**City**").

WHEREAS, in response to the City's request, UIPA created the Skyline Corridor – Ephraim Crossing Project Area (the "**Project Area**") and the Skyline Corridor Project Area Plan (the "**Project Area Plan**") providing for the development of the real property located in the Project Area and the future uses of such land. The Project Area Plan was presented at a public meeting on September 5, 2024, and was later adopted by resolution from the UIPA board on October 7, 2024. A copy of the Project Area Plan is Attached as **Exhibit A**; and

WHEREAS, the Project Area Plan establishes a Project Area, which is expressly incorporated into this Agreement, and which may be expanded according to the provisions of the Project Area Plan; and

WHEREAS, on March 19, 2025, the City Council did adopt a resolution authorizing the creation of the District and approving a Governing Document (the "**Governing Document**") for the District; and

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, created by, but independent from, the City and duly organized and existing under the Constitution and laws of the State of Utah (the "**State**"), including particularly the Special District Act, Utah Code §17B-101, *et seq*. and the Public Infrastructure District Act, §17D-4-101 *et seq*. (collectively, the "**District Act**"); and

WHEREAS, the Utah Interlocal Cooperation Act, Utah Code §11-13, 101, *et seq*. (the "**Interlocal Cooperation Act**") provides that two or more public agencies may, by agreement, jointly exercise any power common to the contracting parties, and may share their taxes and other revenues to accomplish their stated objectives; and

WHEREAS, to enable UIPA to achieve the objectives of the Project Area Plan, UIPA desires to enter into this Agreement; and

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WHEREAS, the District desires to assist in the development of Improvements on all or a portion of certain land located within the Project Area and described on the attached **Exhibit B** (the "**Site**"); and

WHEREAS, UIPA believes that the development of the Site pursuant to this Agreement is in the vital and best interest of the City and the health, safety and welfare of its residents, and in accord with the public purposes and provisions of the applicable State laws and requirements under which the Project Area Plan and its development are undertaken and are being assisted by UIPA; and

WHEREAS, UIPA and District believe that the fulfillment of this Agreement is vital to and in the best interests of the State and will facilitate long-term regional and statewide economic development; and

WHEREAS, UIPA on the basis of the foregoing, is willing to assist in the development of the Site for the purpose of accomplishing its development in accordance with the provisions of the Project Area Plan and this Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in this Agreement, the Parties agree as follows:

1. **DEFINITIONS**. As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1 "**Base Taxable Value**" means $[_____], which is the taxable value of the property within the Site as shown upon the assessment roll for the year ending December 31, 202[ ].

1.2 "**Bond Trustee**" means the trustee for any bonds issued by the District.

1.3 **"County"** means Sanpete County, Utah.

1.4 "**District Bonds**" means any bonds issued by the District secured in whole or in part by a Tax Differential Payment (defined herein), including the District's Tax Differential Revenue Bonds, Series 2025, and any additional or refunding bonds relating thereto.

1.5 "**Improvements**" means any improvements and alterations constructed, financed, or reimbursed by District on the Site as set forth and further described herein, including, but not limited to, any infrastructure improvements such as roadways, sewer, power, rail, water, grading, drainage, any buildings or other physical structures or portions thereof which are eligible for financing or reimbursement under the UIPA Act, any Public Infrastructure and Improvements (defined herein), and any improvements included in **Exhibit C** to this Agreement, and any other related service, cost, reimbursement, etc., permitted by the UIPA Act.

1.6 "**Payment Period**" means a period equal to (i) the lesser of (A) 40 years for each respective parcel within the Site upon which construction has been completed and (B) December 31 of the year in which all District Bonds have been repaid or otherwise defeased for each respective parcel within the Site; provided that (ii) the Payment Period shall not in any case be less than 25 years for each respective parcel within the Site upon which construction has been completed. The Payment Period for each individual parcel shall begin no later than January 1st of the second year following UIPA's receipt of a Trigger Notice (defined herein) in accordance with Sections 2.4(B) and 3.2 hereof. In accordance with the resolution dated June 26, 2025 approving this agreement, UIPA has determined in collaboration with the City that extension of the Payment

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Period for an additional 15 years (to the 40 years described in this definition) benefits UIPA, the City, the District, and the economic development of the Project Area.

1.7 "**Property Tax**" includes a privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.

1.8 "**Public Infrastructure and Improvements**" shall have the meaning set forth in the UIPA Act, Utah Code § 11-58-102(22) and the District Act, Utah Code §17D-4-102(9).

1.9 "**Received Tax Differential**" means the Tax Differential from the Site, if any, received by UIPA for each calendar year during the Payment Period.

1.10 "**Site**" means the land located within the Project Area and described on the attached **Exhibit B**.

1.11 "**Tax Differential**" shall mean 75% of the difference between the amount of Property Tax revenues generated each tax year by all Taxing Entities from the triggered parcels within the Site using the current assessed value of the property within the triggered parcels of the Site and the amount of Property Tax revenues that would be generated from that same area using the Base Taxable Value of the triggered parcels of the Site.

1.12 "**Tax Differential Payment**" means an amount up to ninety percent (90%) of the total Tax Differential applicable to the Site for each calendar year during the applicable Payment Period as reimbursement for the actual costs incurred by District after January 1, 2025 for any of the public infrastructure listed on **Exhibit C**, or for bond pledges for the same.

1.13 "**Taxing Entities**" shall mean each "taxing entity" as defined in the UIPA Act.

1.14 **"UIPA Tax Differential"** shall mean five percent (5%) of the Tax Differential, which shall be retained by UIPA.

2. UIPA OBLIGATIONS

2.1 **Payment of Tax Differential Payment to District**. For each calendar year during the applicable Payment Period, UIPA shall pay District the Tax Differential Payment. On or before the closing date of the initial series of District Bonds, UIPA shall deposit the Tax Differential Payment for tax year 2024.

2.2 **Limitation on Payments**. District shall be paid the Tax Differential Payment only from the Tax Differential actually received by UIPA for each calendar year during the Payment Period, and UIPA shall have no obligation to pay District the Tax Differential Payment from monies that UIPA has or might hereafter receive from areas other than the Site or sources other than the Tax Differential applicable to the District for each calendar year during the Payment Period. If the provisions of Utah law are changed or amended so as to reduce or eliminate the amount of Tax Differential paid to UIPA, then UIPA's obligation to pay the Tax Differential Payment to District shall be accordingly reduced or eliminated. District specifically reserves and does not waive hereunder any right it may have to challenge any law change that would reduce or eliminate the payment of the Tax Differential Payment, at District's sole cost and expense. District acknowledges, understands, and agrees that UIPA is under no obligation to challenge a change in law that reduces or eliminates the payment of the Tax Differential to UIPA; provided, UIPA will not oppose District, if District challenges a change in the law that reduces or eliminates the

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payment of the Tax Differential to UIPA. In the event any change in law invalidates the Tax Differential provided in support of the Site, the Parties are hereby released from any and all obligations.

2.3 Declaration of Invalidity. In the event a court of competent jurisdiction after final adjudication (by the highest court to which the matter may be appealed) (i) declares that UIPA cannot receive the Tax Differential or pay District the Tax Differential Payment, (ii) invalidates the Project Area, or (iii) takes any other action which eliminates or reduces the amount of Tax Differential paid to UIPA, UIPA's obligation to pay the Tax Differential Payment shall be accordingly reduced or eliminated. District specifically reserves and does not waive hereunder any right it may have to challenge a ruling, decision or order by any court that would reduce or eliminate the Tax Differential paid to UIPA, at District's sole cost and expense. District acknowledges and agrees that UIPA is under no obligation to challenge a ruling, decision, or order by any court of competent jurisdiction that reduces or eliminates the payment of Tax Differential to UIPA; provided, UIPA will not oppose District in doing so.

2.4 Payment and Pledge of Tax Differential Payment.

A. The Received Tax Differential will be derived from a portion of the Property Tax paid to the treasurer of the County (the "**County Treasurer**"). Not later than thirty (30) days following the receipt thereof from the County Treasurer, UIPA shall remit the Tax Differential Payment to (i) the Bond Trustee, so long as the District Bonds are outstanding for the payment and security of such District Bonds, including principal, interest, Bond Trustee and administrative expenses, and funding any reserve or surplus fund set up to meet the costs of eligible improvements under this Agreement, and (ii) in the event that no District Bonds are outstanding, to the District; provided that if permitted by the County Treasurer and requested in writing by the District, UIPA may, in its sole discretion, instruct the County Treasurer to pay the Tax Differential Payment directly to the Bond Trustee.

B. On or before May 1, 2026 and each subsequent year thereafter, UIPA covenants and agrees to adopt a resolution adopting a trigger date of no later than January 1st of the immediately following year for each parcel for which a Trigger Notice is received. By way of example, for a Trigger Notice received on or before January 1, 2026, UIPA must adopt a trigger date for all such parcels of no later than January 1, 2027. UIPA shall report such triggered parcels to the County no later than June 1 of each year. In the event the County requests reporting earlier than described herein, the District and UIPA agree to act in good faith to adjust the timelines described herein to address such request. In addition, nothing in this section shall be construed as to prevent UIPA from adopting a trigger date of January 1 of the immediately following year for a parcel which received certificate of occupancy after the Trigger Notice was received in such year.

C. UIPA shall exercise commercially reasonable efforts to receive all of the Tax Differential each year to which UIPA is entitled. UIPA shall deliver to District, within forty-five (45) calendar days after receipt, legible photocopies of any calculations and accounting information that UIPA receives from the County Treasurer regarding the Tax Differential.

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D. UIPA represents and warrants to District that the Project Area and Project Area Plan were properly adopted by UIPA.

E. No interest shall be paid by UIPA on the Tax Differential Payment.

F. UIPA makes no representation to District or to any other person that the Received Tax Differential or the Tax Differential Payment will be in any particular amount, or in the amount District may be expecting to receive.

G. District understands and agrees that:

i. The Tax Differential will become available to UIPA only if and when the Site generates Tax Differential;

ii. UIPA is not a taxing entity under Utah law;

iii. UIPA has no power to levy a property tax on real or personal property located within the Site; and

iv. UIPA has no power to set a mill levy or rate of tax levy on real or personal property; and

v. Nothing in this Agreement shall be construed to waive any law regarding the availability funds or any other restriction or limitation on payment or recovery required by Utah law.

H. All obligations of the UIPA to pay any Tax Differential Payment(s) to the District are conditioned on the applicable property owners timely and properly paying all taxes assessed on or generated from those portions of the Site, including but not necessarily limited to real property, personal property, *ad valorem*, to the appropriate taxing authorities.

I. UIPA hereby assigns to the District all of its right, title, and interest in and to the Tax Differential Payment and pledges the same to the District for the purpose of paying and securing the District Bonds and any other additional or subordinate obligations, including funding any reserve or surplus fund set up to meet the costs of eligible improvements authorized under this Agreement and the UIPA Act. The lien of such pledge on the Tax Differential Payment shall constitute a first priority and exclusive lien thereon.

J. UIPA shall not incur any additional debt or other financial obligation having a lien upon the Tax Differential Payment superior to the lien of this Agreement.

K. UIPA warrants that it shall not take any action which in UIPA's reasonable judgment, that would impair or reduce its pledge of Tax Differential Payment or the ability of UIPA to perform its obligations hereunder.

2.5 Representations and Warranties. UIPA makes the following representations and warranties for the benefit of District and District's successors and assigns:

A. All necessary approvals, authorizations and consents have been obtained in connection with the execution by UIPA of this Agreement, and with the performance by UIPA of UIPA's obligations under this Agreement. The execution of this

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Agreement by UIPA and the performance by UIPA of UIPA's obligations under this Agreement do not require the consent of any third party that has not been obtained.

B. UIPA is a public entity, duly organized, validly existing and in good standing under the laws of the State and has been duly and validly authorized to enter into this Agreement. The person or persons executing and delivering this Agreement on behalf of UIPA have been duly authorized to execute and deliver this Agreement and to take such other actions as may be necessary or appropriate to consummate the transactions contemplated by this Agreement. All requisite action has been taken to make this Agreement valid and binding on UIPA.

C. The lien of this Agreement on the Tax Differential Payment is a first priority pledge and has priority over any and all other obligations and liabilities of UIPA which purport to pledge or assign the Tax Differential Payment or any portion thereof.

D. UIPA covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts for the Project Area approved by the board in accordance with UIPA policies or practices, and, upon written request by the District, will prepare a complete financial statement or statements for such year in reasonable detail covering such Received Tax Differential certified by a certified public accountant or firm of certified public accountants selected by UIPA, at the sole cost and expense of the District. UIPA will furnish a copy of such statement or statements to the District.

The District makes the following representations and warranties for the benefit of UIPA:

A. The District is a public infrastructure district, a political subdivision and body corporate and politic, created by, but independent from, UIPA and duly organized and validly existing under the laws of the State of Utah.

B. The District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The District's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

C. The District is not in violation of any applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the District to perform its obligations hereunder. The execution, delivery and performance by the District of its obligations under this Agreement (A) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (B) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the District in a manner that could reasonably be expected to result in a material adverse effect; and (C) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the District

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is a party or which purports to be binding upon the District, or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

D. The District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the District of this Agreement.

E. The District covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to Received Tax Differential including details of all expenditures made from the Tax Differential Payment. District agrees to allow State auditors and UIPA staff or its authorized representatives access to all records relating to the Tax Differential Payment for audit, inspection and monitoring during normal business hours.

F. This Agreement constitutes a valid and binding obligation of the District, legally enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

3. DISTRICT OBLIGATION

3.1 Construction of Improvements. District agrees to use proceeds of the District Bonds for the costs of the Improvements, as further described in **Exhibit C**. District agrees that for any Improvements it constructs that (a) the Improvements will be constructed, and all permits and approvals necessary to construct the Improvements will be obtained, at District's cost and expense and (b) the Improvements will comply with all applicable federal, State and local government laws, ordinances, and regulations, in accordance with the master development agreement to be executed by the City and District.

3.2 District Reporting. On or before March 31, 2026, and each subsequent year thereafter, District agrees to file a written annual report with UIPA ("Annual Report").

A. The Annual Report shall include the following:

a. The amount the District has spent to date on the Site.
b. A list of completed improvements for the Project.
c. A list of all parcels for which the Payment Period has begun and the year that the Payment Period began for that parcel and any additional parcels for which the Payment Period shall begin the following year.

The Parties understand and agree that the first Annual Report will be completed on or before March 31, 2026, and shall include, in addition to the information set forth in Section 3.2 A, a summary of all expenditure on the Site from June 26, 2025 through December 31, 2025.

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B. On or before January 1, 2026, and each subsequent year thereafter, District agrees to file a written notice with UIPA ("**Trigger Notice**") certifying that construction has been completed on the specific parcels, identified by parcel number, for which the Payment Period should begin as well as a certificate of occupancy issued by the City for said construction.

C. UIPA shall have the right to request verification of District's payment of the amounts shown in the Annual Report and of the information contained in the Trigger Notice.

3.3 Reserved.

3.4 No Discrimination. District shall not discriminate against any person or group on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or any Improvements, including, without limitation, discrimination with respect to the selection, location, number, use or occupancy of tenants, lessees, sublessees or vendees of the Site or any Improvements.

3.5 Responsibility for Development Plans and Permits. UIPA shall not have any responsibility to obtain permits, licenses, or other approvals for any improvements within or relating to the Project Area, provided however, UIPA will reasonably cooperate in providing any consents or acknowledgements as may be required to obtain the same.

3.6 Funding Responsibility. District and UIPA understand and agree that, except as otherwise expressly provided herein or in the approved Project Area Plan, funding for the development of the Project Area and its related improvements shall come from the property owners and/or District's internal capital, including the District Bonds or financing obtained by the property owners. The District is solely responsible for all upfront costs of acquisition, Project construction, maintenance, ownership, repair etc. of the Project, including engineering services. Except as otherwise provided herein or in the approved Project Area Plan, UIPA shall not be liable or responsible for providing, obtaining, or guaranteeing any financing for the Project.

4. ASSIGNMENT. UIPA acknowledges and consents to the District's right to assign any portion of the Tax Differential Payment to the Bond Trustee for Improvements allowed by the UIPA Act. Notwithstanding the foregoing, the District may not assign in whole or in part any other rights or interest arising from this Agreement without the prior written consent of UIPA, and such consent shall not be unreasonably withheld.

5. PAYMENT OF TAXES AND ASSESSMENTS. All obligations of UIPA to pay the Tax Differential Payment are conditioned on the property owners timely and properly paying all taxes assessed on any portion of the Site that is owned by such property owners, or on any of the Improvements and any personal property on the Site, to the appropriate taxing authorities.

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6. DEFAULT REMEDIES. If either the UIPA or the District fails to perform any term or provision of this Agreement or any representation, warranty or covenant made herein proves to be false or misleading in any material respect, such conduct shall constitute default hereunder. Upon the default by any Party under this Agreement, and the failure to cure such default within thirty (30) days after receipt by the defaulting Party of written notice of such default from any non-defaulting Party, or, if such default would reasonably require more than thirty (30) days to cure, the failure of such defaulting Party to commence such cure within thirty (30) days after receipt of such notice or thereafter to effectuate such cure to completion, any non-defaulting Party may exercise any right or remedy at law or in equity, including, without limitation, (a) effecting the termination of this Agreement or (b) obtaining specific enforcement of this Agreement or an injunction in connection with this Agreement.

7. ENFORCED DELAY.

7.1 Enforced Delay Defined. As used in this Section 7, "Enforced Delay" means a delay in the performance of a Party's obligations under this Agreement due to:

A. unforeseeable causes beyond the affected Party's control and without its fault or negligence, including, without limitation, those causes that are due to acts of God or of the public enemy, terrorism, war, delays in obtaining approvals or in issuance of permits, wrongful acts of another Party, fires, floods, epidemics, accidents, failure of power, restrictive governmental laws, ordinances, regulations or requirements of general applicability, riots, civil commotion, insurrection, quarantine restrictions, strikes, lockouts, other labor troubles, freight embargoes, inability to procure or delay in obtaining labor or materials, unusually severe weather or delays of subcontractors due to such causes; or

B. the construction or operation of the Improvements being enjoined by a court having jurisdiction.

7.2 Effect of Enforced Delay. The Parties agree that, in the event and to the extent of an Enforced Delay:

A. which results in a delay in UIPA's payment of the Tax Differential Payment to District and District has not received full payment of the Tax Differential Payment on or before the expiration of the Payment Period, then the Parties will attempt in good faith to amend this Agreement and any other documents necessary to extend the Payment Period for the period of the Enforced Delay provided that such extension shall comply with all applicable law; and

B. the affected Party shall not be considered in breach of or default on its obligations, to the extent that said breach or default is a result of the Enforced Delay.

8. EXTENSIONS BY UIPA. UIPA may, in its sole discretion, in writing extend the time for District's performance of any term, covenant or condition of this Agreement or permit the curing of any default upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to release any of District's obligations, nor constitute a waiver of UIPA's rights, with respect to any other term, covenant or condition of this Agreement or any other default in, or breach of, this Agreement.

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9. CLOSING CERTIFICATE AND OPINION. Prior to issuance of any District Bonds to which any portion of the Tax Differential Payment is pledged, UIPA agrees to deliver or cause to be delivered the following:

A. a certificate, dated the closing date of such District Bonds, of UIPA executed by an authorized officer of UIPA: (A) concerning any action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on UIPA or, to the knowledge of UIPA, threatened against or affecting UIPA (1) to restrain or enjoin UIPA's participation in, or in any way contest the existence of UIPA or the adoption and validity of the proceedings described in (E) below or the Project Area Plan or the powers of UIPA with respect to the consummation of the transactions contemplated by, or performance of UIPA's obligations under, this Agreement, the resolution of UIPA approving of this Agreement and any related development agreements between UIPA and the District (the "**UIPA Documents**"); or (2) which, if successful, would materially and adversely affect the financial condition or operations of UIPA, the Project Area, or UIPA's ability to perform its obligations under the Project Area Plan or the UIPA Documents; (B) to the effect that no authority or proceedings for the execution of the UIPA Documents has or have been repealed, revoked or rescinded; (C) to the effect that so far as is known, nothing, as of the date of execution of the certificate, exists to hinder or prevent UIPA from executing the UIPA Documents; (D) to the effect that the representations and warranties of UIPA contained in the UIPA Documents are true and correct in all material respects, and UIPA has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the closing date as contemplated by the UIPA Documents; (E) to the effect that the proceedings related to the adoption of the Project Area Plan (including the resolution or resolutions approving the Project Area Plan ("**Project Area Resolutions**")) have been duly adopted and since the adoption thereof, the Project Area Resolutions have remained in full force and effect and have not been modified or rescinded; (F) to the effect that the Project Area Plan has been duly and validly approved by UIPA; and (G) concerning such other representations as are customary in similar debt transactions; and

B. an opinion of counsel to UIPA, in form and substance satisfactory to the District and addressed to the District and the underwriter of bonds issued by the District pursuant to this Agreement (or, in lieu thereof, with a reliance letter to the Underwriter), stating that: (A) this Agreement constitutes valid and binding obligations of UIPA, (B) relating to the due organization and existence of UIPA; (C) stating that the UIPA resolution approving this Agreement has been duly authorized and adopted by UIPA and addressing the qualification of the members of the Board of Trustees of UIPA to serve in such capacity; (D) that the UIPA Documents have been duly authorized, executed and delivered by UIPA; (E) that no governmental or other approvals are required by law in order for UIPA to effectuate the transactions contemplated by the UIPA Documents, except those obtained as of the date hereof; (F) that entering into the UIPA Documents will not constitute a violation of any judgment, order or decree, or a breach of any contract to which UIPA is a party; (G) that the proceedings related to the adoption of the Project Area Plan (including the

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Project Area Resolutions) have been duly adopted; (H) that the Project Area Plan has been duly and validly approved; and (I) such other opinions as are customary in similar debt transactions.

10. MISCELLANEOUS PROVISIONS

10.1 Conflict of Interest. No official, employee, consultant or agent of UIPA shall have any personal interest, direct or indirect, in this Agreement, nor shall any such official, employee, consultant or agent participate in any decision relating to this Agreement that affects the personal interests of such person or the interests of any corporation, partnership or association in which such person is directly or indirectly interested.

10.2 Interlocal Cooperation Act:

A. This Agreement shall be authorized and adopted by resolution of each Board pursuant to and in accordance with the provisions of Utah Code Ann. Section 11-13-202.5.

B. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each of UIPA and the District pursuant to and in accordance with Utah Code Ann. Section 11-13-202.5(3).

C. This Agreement shall become effective upon execution of all parties hereto.

D. This Agreement shall terminate upon the earlier to occur of (1) one year from the end of the Payment Period (including any extensions thereto) with respect to all parcels in the Project Area and (2) fifty years from the date hereof.

E. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of UIPA and the District pursuant to Utah Code Ann. Section 11-13-209.

F. UIPA and the District agree that they do not, by this Agreement, create an interlocal entity.

G. As required by Utah Code Ann. Section 11-13-207, UIPA and the District agree that the undertaking under this Agreement shall be administered by one member of each Board, each to be appointed by their respective Board. Any real or personal property used and UIPA and the District's cooperative undertaking herein shall be acquired, held, and disposed of as determined by such administrators.

H. No budget shall be established or maintained except as described herein.

10.3 Indemnity. District agrees to indemnify, hold harmless, and defend UIPA, its officers, agents and employees, from and against liability for any claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses, including court costs and attorneys' fees and other reasonable costs arising out of District's development of the Site, including all causes of action based in whole or in part upon negligent or intentional acts or omissions of District, its officers, agents, employees, sub-contractors, licensees, invitees, and other persons. District must at all times exercise reasonable precautions on behalf of, and be solely responsible for, the safety of its officers, agents, employees, sub-contractors, licensees, invitees and other persons, as well as their property, while in the vicinity where the work is being done. UIPA is not liable or responsible for the negligence or intentional

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acts or omissions of District, its officers, agents, employees, subcontractors, licensees, invitees, and other persons. UIPA assumes no responsibility or liability for harm, injury, or any damaging events, which are directly or indirectly attributable to premise defects, whether real or alleged, which may now exist or which may hereafter arise upon the premises, responsibility for all such defects being expressly assumed by District. District agrees that this indemnity provision applies to all claims, suits, demands, and actions arising from the District's construction of Improvements and all premise defects or conditions on the Site over which District has dominion and control. UIPA and District must provide the other prompt and timely notice of any event covered which in any way affects or might affect UIPA, and UIPA has the right to compromise and defend the same to the extent of its own interests, at the District's cost and expense.

10.4 Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. In the event that any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable, UIPA and the District agree to take such actions as are necessary to cure such inoperative or unenforceable provision such that it will be operative and/or enforceable, as applicable.

10.5 Notices. A notice or communication given under this Agreement by any Party to another Party shall be sufficiently given or delivered if given in writing by personal service, email, express mail, FedEx, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such other Party as follows:

A. In the case of a notice or communication to UIPA:

Executive Director, Ben Hart
Utah Inland Port Authority
60 E South Temple, 6th Floor
Salt Lake City, UT 84111

B. In the case of a notice or communication to the District:

The Crossing Public Infrastructure District No. 1
Attn: Smith Hartvigsen, PLLC
257 East 200 South, Suite 500
Salt Lake City, Utah 84111

C. Notice to any Party may be addressed in such other commercially reasonable way that such Party may, from time to time, designate in writing and deliver to the other Parties.

10.6 Exhibits/Recitals. All Exhibits to this Agreement and all Recitals are incorporated in this Agreement and made a part of this Agreement as if set forth in full and are binding upon the

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Parties to this Agreement. If there are any conflicts or inconsistencies between the terms of any Exhibit and this Agreement, this Agreement takes precedent.

10.7 Headings. Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

10.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

10.9 Governing Law and Venue. This Agreement shall be interpreted and enforced according to the laws of the State of Utah. Venue for any cause of action arising under this agreement shall be in the Third Judicial District Court in Salt Lake County.

10.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument. Facsimile or electronic transmission of an originally executed Agreement or counterpart of this Agreement shall be the same as delivery of an original.

10.11 Complete Agreement. This Agreement, including all Exhibits hereto, contain the complete agreement and understanding of the Parties, and supersede all prior and contemporaneous negotiations, representations and agreements of the Parties with respect to the subject matter hereof. This Agreement may be amended or modified only in writing, executed by both Parties.

10.12 No Recording. Except as expressly provided in this Agreement, neither this Agreement nor any notice or memorandum of this Agreement may be recorded in the official records of the County.

10.13 Rights of Access. Representatives of UIPA shall have the right of reasonable access to the Site for purposes of inspecting District's compliance with this Agreement, and without charges or fees, during normal business hours or as otherwise agreed to in writing by District. Notwithstanding the foregoing, UIPA shall be subject to and follow all the rules, regulations, security protocols and other access limitations for safety and security purposes as required by District.

10.14 Non-waiver of Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to UIPA or District under the Governmental Immunity Act of Utah, Utah Code §§ 63G-7-101, *et seq*.

10.15 Authority to Execute Agreement. Each Party hereto hereby represents, warrants and covenants unto the other that this Agreement has been duly authorized by such Party and when executed and delivered will constitute the valid, legal and binding agreement and obligation of such Party enforceable against such Party in accordance with the terms hereof. Each person signing on behalf of UIPA and District hereby represents, warrants and covenants that he or she has been duly authorized by the governing body or board of UIPA and District, as applicable, to bind UIPA and District, as applicable, to the terms and conditions hereof.

10.16 Confidentiality. The Parties acknowledge and agree that this Agreement, once finalized, shall become a public record under Utah law. District may designate any trade secrets or confidential business information included in any report or other writing delivered to UIPA

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pursuant to or in connection with this Agreement in accord with the provisions of GRAMA (such information, collectively shall be deemed "**Confidential Business Information**"). UIPA shall redact or delete from any records it makes available for inspection or of which it provides copies any material GRAMA designates as private, controlled or protected.

10.17 No Third-Party Beneficiaries. It is understood and agreed that this Agreement shall not create in either Party hereto any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any of the benefits hereunder should accrue to any third party.

10.18 Interpretation. The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise among the Parties hereto.

10.19 Approvals. Whenever the consent or approval is required of any Party hereunder, such consent or approval shall not be unreasonably withheld, delayed, or conditioned except as otherwise specifically provided herein, and shall be in writing.

10.20 Notice of Interlocal Agreement. The parties agree to publish and post notice of this agreement in accordance with the Interlocal Cooperation Act, Utah Code §11-13-219(c) and as a class A notice under Utah Code §63G-30-102, for 30 days. After the notice of this Agreement has been posted for 30 days, no one may contest the regularity, formality, or legality of the Agreement or any action performed or instrument issued under the authority of the Agreement for any cause whatsoever.

(**Signatures follow on next page**)

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IN WITNESS WHEREOF, the Parties have duly executed this Agreement, on or as of the date first above written.

UIPA:

UTAH INLAND PORT AUTHORITY

By:_____
Ben Hart, Executive Director

ATTEST:

_____
Larry Shepherd, Board Secretary

APPROVED AS TO FORM:

_____

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DISTRICT:

THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1

By: _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____

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EXHIBIT A
Project Area Plan

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EXHIBIT B

Site Legal Description

Contains parts of the Eastern Half of Section 8, Section 9, and a part of the Northeast Corner of Section 17, Township 17 South, Range 3 East, Salt Lake Base & Meridian, U.S. Survey: Beginning at a point, said point being South 88° 35’ 17” West along the section line for a distance of 602.76 feet from the Southeast Corner of Section 8, Township 17 South, Range 3 East, Salt Lake Base & Meridian or POINT OF BEGINNING; and running thence North 0° 0’ 2” East for a distance of 14.89 feet; South 18° 47’ 29” West, a distance of 12.33 feet; thence South 89° 58’ 42” West, a distance of 57.43 feet; thence South 0° 0’ 1” East, a distance of 273.58 feet; thence North 89° 59’ 58” West, a distance of 12.57 feet; thence North 0° 0’ 19” East, a distance of 11.87 feet; thence South 88° 55’ 29” West, a distance of 541.15 feet; thence North 1° 11’ 23” West, a distance of 624.43 feet; thence North 89° 59’ 57” East, a distance of 82.93 feet; thence North 7° 0’ 0” East, a distance of 80.93 feet; thence North 90° 0’ 0” East, a distance of 564.88 feet; thence South 89° 56’ 3” East, a distance of 560.87 feet; thence South 89° 59’ 57” East, a distance of 12.02 feet; thence North 89° 45’ 3” East, a distance of 103.63 feet; thence North 89° 56’ 46” East, a distance of 202.40 feet; thence North 34° 52’ 44” East, a distance of 119.66 feet; thence South 0° 3’ 25” East, a distance of 117.68 feet; thence South 89° 4’ 8” East, a distance of 868.39 feet; thence South 89° 4’ 12” East, a distance of 126.06 feet; thence North 1° 27’ 25” West, a distance of 3.81 feet; thence North 89° 12’ 55” East, a distance of 198.91 feet; thence North 89° 4’ 8” East, a distance of 199.99 feet; thence North 88° 33’ 49” East, a distance of 71.75 feet; thence North 25° 24’ 54” East, a distance of 376.85 feet; thence North 89° 59’ 51” East, a distance of 3.83 feet; thence North 26° 15’ 4” East, a distance of 398.01 feet; thence North 26° 20’ 27” East, a distance of 746.92 feet; thence North 25° 0’ 5” East, a distance of 531.24 feet; thence North 90° 0’ 0” East, a distance of 24.01 feet; thence North 25° 15’ 0” East, a distance of 300.00 feet; thence North 90° 0’ 0” West, a distance of 266.57 feet; thence South 90° 0’ 0” West, a distance of 106.10 feet; thence North 16° 4’ 7” East, a distance of 166.03 feet; thence South 89° 48’ 8” West, a distance of 73.27 feet; thence North 15° 46’ 46” East, a distance of 34.07 feet; thence South 89° 59’ 59” West, a distance of 731.76 feet; thence South 60° 58’ 56” West, a distance of 67.72 feet; thence North 89° 59’ 47” West, a distance of 234.95 feet; thence South 43° 0’ 1” West, a distance of 11.05 feet; thence North 90° 0’ 0” West, a distance of 346.25 feet; thence North 7° 46’ 24” East, a distance of 56.97 feet; thence North 87° 44’ 18” West, a distance of 663.21 feet; thence South 13° 36’ 57” West, a distance of 113.81 feet; thence North 89° 58’ 0” West, a distance of 333.50 feet; thence North 0° 1’ 57” East, a distance of 436.36 feet; thence North 87° 41’ 10” West, a distance of 101.55 feet; thence North 88° 26’ 2” West, a distance of 177.81 feet; thence North 88° 27’ 8” West, a distance of 672.56 feet; thence South 0° 0’ 0” East, a distance of 486.34 feet; thence South 0° 0’ 0” East, a distance of 167.01 feet; thence South 89° 59’ 58” West, a distance of 96.60 feet; thence South 0° 0’ 3” West, a distance of 45.25 feet; thence North 89° 59’ 52” West, a distance of 695.30 feet; thence North 0° 0’ 7” West, a distance of 15.85 feet; thence North 89° 59’ 57” West, a distance of 652.06 feet; thence South 89° 57’ 23” West, a distance of 23.78 feet; thence South 0° 0’ 3” East, a distance of 333.95 feet; thence South 0° 0’ 3” East, a distance of 30.77 feet; thence South 89° 59’ 55” West, a distance of 140.16 feet; thence South 0° 0’ 6” East, a distance of 346.50 feet; thence North 89° 59’ 56” East, a distance of 147.66 feet; thence South 7° 59’ 59” West, a distance of 1366.76 feet; thence

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South 89° 59’ 58” West, a distance of 174.75 feet; thence South 0° 0’ 8” East, a distance of 41.81 feet; thence South 0° 0’ 4” West, a distance of 379.99 feet; thence South 0° 0’ 4” East, a distance of 279.99 feet; thence South 0° 0’ 0” West, a distance of 249.32 feet; thence South 89° 58’ 59” West, a distance of 37.61 feet; thence South 0° 0’ 17” West, a distance of 362.98 feet; thence South 89° 59’ 58” East, a distance of 1353.02 feet; thence North 0° 0’ 1” West, a distance of 34.22 feet; thence North 89° 59’ 59” East, a distance of 63.61 feet; thence South 89° 59’ 54” East, a distance of 691.69 feet; thence North 0° 0’ 4” East, a distance of 909.12 feet to the POINT OF BEGINNING.

Contains 304.39 acres more or less.

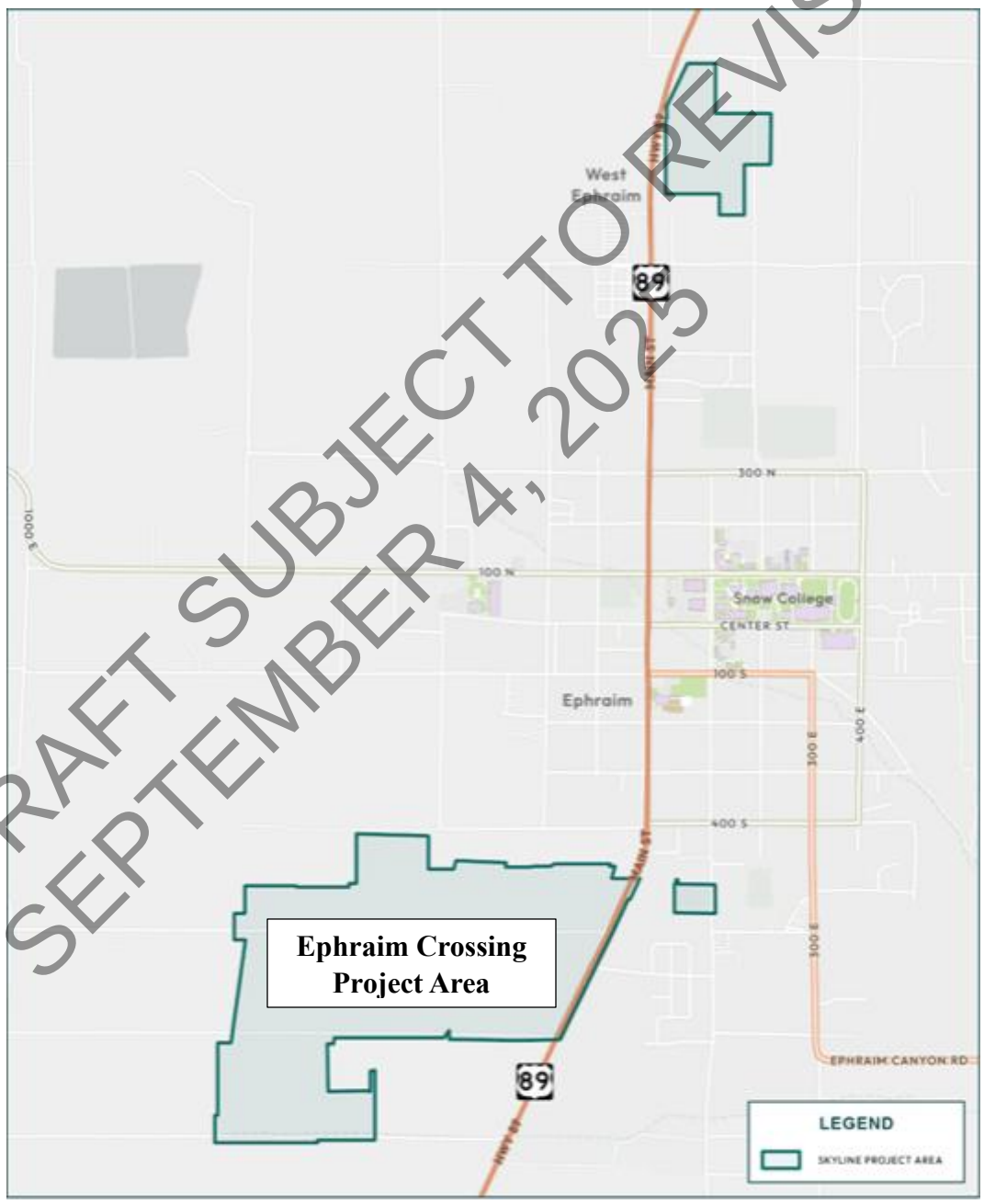

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EXHIBIT C

List of Reimbursable Infrastructure and Other Related Costs

District's reimbursable costs include all Public Infrastructure and Improvements as defined in, and comply with, the Utah Inland Port Authority Act Utah Code Ann. § 11-58-102 *et seq*. Improvements including but not limited to, all costs associated with the construction, acquisition, and installation of each of the following:

◦ Water Right Acquisition: ◦ Water Development ◦ Water Reclamation ◦ Water Storage ◦ Water Reuse ◦ Fire Infrastructure ◦ The value of any improved property donated by District or Developer for a public benefit. ◦ Sewer Lift Stations ◦ Storm Drainage ◦ Detention or Retention Ponds ◦ Public streets and roads including all curbing, gutter, sidewalks, or walkways pertinent thereto ◦ Energy Storage ◦ Power Line Relocation ◦ Grading ◦ Soil Excavation, Compaction and Drainage ◦ Site Balancing ◦ Public Right of Way ◦ Land and Easement Acquisition ◦ Solid Waste Facilities ◦ Public Parking Facilities ◦ All Rail Lines Servicing the Project, Including All Switching and Signage ◦ Rail Crossings	◦ Intermodal Facilities ◦ Multimodal Facilities ◦ Transload Facilities ◦ Public Transportation Facilities ◦ Public Open Space ◦ Public Parks and Recreation ◦ Landscaping designed and installed in Public Open Space and Public Parks and Recreation Space. ◦ Public Infrastructure Bank Loan Repayment ◦ Professional Service Fees incurred for Public Infrastructure and Improvements which shall include at least the following: ◦ Engineering and Design Fees ◦ Surveying Fees including ALTA Surveys ◦ Landscape Architecture Fees ◦ Geotechnical Reports ◦ Power Engineering and Studies Fees. ◦ Environmental Studies or Fees ◦ Architectural Fees ◦ Transportation Impact Studies or Fees ◦ Species Mitigation or Relocation	◦ All Utility Lines, Facilities and Impact Fees associated with servicing the Site, including but not limited to each of the following: ◦ Natural Gas Lines and Facilities ◦ Water Infrastructure ◦ Sewer and Wastewater Lines and Facilities ◦ Electricity Lines and Facilities ◦ Power Generation and Transmission Facilities ◦ Power Distribution ◦ Telecommunications and Internet Line and Facilities Notwithstanding the foregoing, Utility Lines, Facilities, and Impact Fees, associated for servicing the Site shall not include service lateral and installation fees to individual lots from the public rights of way and easements.

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	◦ Environmental Impact Mitigation or Relocation ◦ SWPP Management	

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BOND DOCUMENTS RESOLUTION

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of The Crossing Public Infrastructure District No. 1 will be held at 3:00 p.m. on August 19, 2025, for the purpose of consideration for adoption of a resolution authorizing the issuance of its Tax Differential Convertible Capital Appreciation Bonds, Series 2025, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

_____

Clerk/Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of The Crossing Public Infrastructure District No. 1, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

_____

Chair

_____

Vice Chair/Treasurer

_____

Clerk/Secretary

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August 19, 2025

The Board of Trustees (the "Board") of The Crossing Public Infrastructure District No. 1 held a special meeting on August 19, 2025 at the hour of 3:00 p.m., with the following members of the Board being present:

Jeff Knowlton	Chair
Joseph Gallagher	Vice Chair/Treasurer
Mike Ballard	Clerk/Secretary

Also present:

Aaron Wade	Bond Counsel
Jay Springer	District Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this August 19, 2025 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Mike Ballard and seconded by Joseph Gallagher, was adopted by the following vote:

AYE: UNANIMOUS

NAY:

The resolution was then signed by the Chair and recorded by the Clerk/Secretary in the official records of The Crossing Public Infrastructure District No. 1. The resolution is as follows:

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RESOLUTION NO. 2025-[__]

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CROSSING PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF TAX DIFFERENTIAL CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2025 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $9,000,000, FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE, A TAX SHARING AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT; AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Issuer is a public infrastructure district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the "State"), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the "District Act"), Utah Code, Annotated 1953, as amended ("Utah Code"); and

WHEREAS, on March 19, 2025, the City Council of Ephraim City, Utah (the "City") did adopt a resolution authorizing the creation of the Issuer, approving a Governing Document for the District and The Crossing Public Infrastructure District No. 2 (together with the Issuer, the "Districts") (as may be amended or supplemented, the "Governing Document"), and appointing the Board; and

WHEREAS, the Issuer was incorporated on May 15, 2025, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State and shall be subsequently recorded in the real property records of Sanpete County, Utah;

WHEREAS, the Issuer is authorized by the District Act, to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, the Board has previously determined that it was necessary to acquire, construct, and install a portion of the improvements benefiting the Issuer (the "Project"); and

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WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due under any acquisition and reimbursement agreement), the Board desires to issue its Tax Differential Convertible Capital Appreciation Bonds, Series 2025 (the "Series 2025 Bonds") in the aggregate principal amount of not to exceed $9,000,000 pursuant to an Indenture of Trust (the "Indenture") between the Issuer and a trustee to be selected by the District, with such Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, the Governing Document limits the amount of Limited Tax Debt (as such term is defined in the Governing Document) that may be issued by the Districts to $9,000,000, however, the Series 2025 Bonds, as tax differential obligations of the Issuer, are not subject to such limitation; and

WHEREAS, the Series 2025 Bonds shall be issued under and pursuant to the District Act, a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the "Bond Act"), the Governing Document and all other laws thereunto pertaining; and

WHEREAS, the Bond Act provides that prior to issuing new money bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Board desires to call a public hearing for this purpose and publish a notice of such hearing with respect to the Series 2025 Bonds issued under the Bond Act, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Series 2025 Bonds shall be tax differential obligations of the Issuer and shall be payable solely from the Pledged Revenue (as defined in the Indenture); and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit C to be entered into among the Issuer and Piper Sandler & Co. (the "Purchaser") for the purchase of the Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Official Statement (the "POS"), in substantially the form attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the "CDA"), in substantially the form attached hereto as Exhibit E to be entered into between the Issuer, one or more developers, and U.S Bank Trust Company, N.A; and

WHEREAS, there has been presented to the Board at this meeting a form of an interlocal tax sharing agreement (the "Tax Sharing Agreement"), in substantially the form attached hereto as Exhibit F to be entered into between the Issuer and the Utah Inland Port Authority regarding the pledge of the Tax Differentials; and

WHEREAS, the Board desires to grant to the Chair and the Vice Chair/Treasurer, (the "Designated Officer") the authority to approve the principal amounts, terms, maturities,

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redemption features, and purchase price at which the Series 2025 Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein; and

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of The Crossing Public Infrastructure District No. 1, as follows:

Section 1. For the purpose of (a) financing or reimbursing a portion of the Project, (b) funding a reserve or surplus fund (as necessary), (c) paying capitalized interest (as necessary), and (d) paying costs of issuance of the Series 2025 Bonds, the Issuer hereby authorizes the issuance of the Series 2025 Bonds which shall be designated "The Crossing Public Infrastructure District No. 1 Tax Differential Convertible Capital Appreciation Bonds, Series 2025" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed $9,000,000. The Series 2025 Bonds shall mature in not more than thirty-one (31) years from their date or dates, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof (except for capital appreciation bonds, which upon conversion shall just be limited to the maximum par amount as described herein), shall bear interest at a rate or rates of not to exceed thirteen percent (13.0%) per annum, as shall be approved by the Designated Officer, all within the parameters set forth herein.

Section 2. The Indenture, the Bond Purchase Agreement, the CDA, and the Tax Sharing Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, E, and F respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair/Treasurer and the Clerk/Secretary are hereby authorized to execute and deliver the Indenture, the Bond Purchase Agreement, the CDA, and the Tax Sharing Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 3. The use and distribution of the Official Statement and the POS, in substantially the form presented at this meeting and attached hereto as Exhibit D, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Designated Officer or the appropriate officers of the Issuer shall deem advisable. The Designated Officer or any other appropriate officers of the Issuer are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Bonds. The final Official Statement is hereby authorized in substantially the form of the POS, with such changes, omissions, insertions and revisions as the Designated Officer or any other appropriate officers of the Issuer shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds.

Section 4. The Designated Officer or any other appropriate officials of the Issuer are authorized to make, or approve, any alterations, changes or additions to the Indenture, the Series 2025 Bonds, the Bond Purchase Agreement, the CDA, the Tax Sharing Agreement, the POS or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2025 Bonds (within the parameters set by this Resolution), to

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conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Series 2025 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair or Vice Chair/Treasurer and the Clerk/Secretary are hereby authorized and directed to execute and seal the Series 2025 Bonds and to deliver said Series 2025 Bonds to the Trustee for authentication. The signatures of the Chair or Vice Chair/Treasurer and the Clerk/Secretary may be electronic, by facsimile, or manual execution. The Series 2025 Bonds shall recite that the Series 2025 Bonds are issued under the authority of the Constitution of the State of Utah, Bond Act, the District Act, and other applicable law.

Section 6. The Designated Officer or any other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2025 Bonds in accordance with the provisions of the Indenture.

Section 7. The execution thereof by the Chair or Vice Chair/Treasurer and Clerk/Secretary on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 8. Upon their issuance, the Series 2025 Bonds will constitute tax differential obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2025 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2025 Bonds, or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the Issuer.

Section 9. The Designated Officer and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement and tax compliance procedures, continuing disclosure agreements and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2025 Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2025 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The Issuer shall hold a public hearing on September 8, 2025 to receive input from the public with respect to (a) the issuance of the Series 2025 Bonds issued under the Bond Act and (b) the potential economic impact that the improvements to be financed with the proceeds

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of the Series 2025 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is published as (i) a Class A notice under Section 63G-30-102, Utah Code on the Utah Public Notice Website created under Section 63A-16-601, Utah Code (ii) in a public location within the Issuer that is reasonably likely to be seen by individuals who pass through or near the affected area and (iii) as required under Section 45-1-101, Utah Code. The Clerk/Secretary shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Board offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer directs its officers and staff to post a "Notice of Public Hearing and Bonds to be Issued" will be published in substantially the following form:

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NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on August 19, 2025, the Board of Trustees (the "Board") of The Crossing Public Infrastructure District No. 1 (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Tax Differential Convertible Capital Appreciation Bonds, Series 2025 (the "Bonds") (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and holding a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 8, 2025, at the hour of 3:00 p.m., via electronic means at Zoom.us or https://us02web.zoom.us/j/85795891458?pwd=iZLq6kE7WQYZy0a8v0VtCQRNYmzdFN.1 using Meeting ID: 857 9589 1458 and Passcode: 989585.

The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, (b) funding capitalized interest, (c) funding a reserve or surplus fund (as necessary), and (d) paying costs related to the issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are Tax Differential Bonds of the Issuer payable from all or any portion of all or any portion of Tax Differentials pledged by the Utah Inland Port Authority to the Issuer pursuant to an Interlocal Tax Sharing Agreement (collectively, the "Pledged Revenues").

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than Nine Million Dollars ($9,000,000). The Bonds shall mature in not more than thirty-one (31) years from their date or dates and taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof (except for capital appreciation bonds, which upon conversion shall just be limited to the maximum par amount as described herein), and bearing interest at a rate or rates not to exceed thirteen percent (13.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (the "Indenture").

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OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has $-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2025 Bonds is estimated at approximately $33,658,800.

A copy of the Resolution, the Tax Sharing Agreement, and the Indenture are on file at 257 E. 200 S., Ste. 500, Salt Lake City, UT 84111, where they may be examined during regular business hours from 9:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. For electronic copies of the Resolution, Tax Sharing Agreement and the Indenture, please call (801) 413-1600 or email jspringer@shutah.law.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this August 19, 2025.

/s/ Mike Ballard
Clerk/Secretary

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Section 12. The Issuer hereby reserves the right to opt not to issue the Series 2025 Bonds for any reason.

Section 13. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 14. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2025 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2025 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed $9,000,000.

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APPROVED AND ADOPTED this August 19, 2025.

(SEAL)

By:_____
Chair

ATTEST:

By:_____
Clerk/Secretary

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STATE OF UTAH)
: ss.
COUNTY OF _____)

I, Mike Ballard, the duly appointed and qualified Clerk/Secretary of The Crossing Public Infrastructure District No. 1 (the "District"), do hereby certify according to the records of the Board of Trustees of the District (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on August 19, 2025, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on August 19, 2025, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-28-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and (b) in a public location within the District that is reasonably likely to be seen by residents of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this August 19, 2025.

(SEAL)

By: _____
Clerk/Secretary

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EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Mike Ballard, the undersigned Clerk/Secretary of The Crossing Public Infrastructure District No. 1 (the "District"), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the Date, public meeting held by the Board of Trustees of the District (the "Board") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at least twenty-four (24) hours prior to the convening of the meeting in a public location in or near the affected area that is reasonably likely to be seen by (i) residents of the affected area or (ii) if there are no residents within the affected area, individuals who pass through or near the affected area.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 19, 2025.

(SEAL)

By:_____
Clerk/Secretary

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SCHEDULE 1

NOTICE OF MEETING

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EXHIBIT B

FORM OF INDENTURE

(See Transcript Document No. [___])

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EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. [___])

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EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. [___])

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EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

(See Transcript Document No. [___])

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EXHIBIT F

FORM OF TAX SHARING AGREEMENT

(See Transcript Document No. [___])

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